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News from State Auditor Ed Hatchett's Office

**Hatchett Releases Audit of Kenton County
Fiscal Court**

(Frankfort) State Auditor Ed Hatchett has released his audit of the financial statements of the Kenton County Fiscal Court for the fiscal year ended June 30, 1998. As Auditor of Public Accounts, Hatchett is responsible for auditing the financial statements of Kentucky's county governments and state agencies. State law requires annual audits of county fiscal courts.

The audit contains the following recommendations:

- The county should have a written agreement to protect deposits in accordance with federal law 12 U.S.C.A. § 1823(e). Subsequent to our audit finding, the county obtained the required agreement.
- The county should maintain a detailed property and equipment inventory for the jail.
- In a prior year audit report, the Auditor recommended that the county pursue recovery of a \$850,000 litigation settlement involving improper bidding procedures. To date, the county has recovered \$450,000.

The report found that the county's financial statements, in all material aspects, fairly present the county's financial transactions.